

COMPUTATION OF LEGAL DEBT MARGIN

June 30, 2003
(Dollars in Thousands)

Assessed value (net) - June 30, 2003 (1)	\$ <u>9,079,727</u>
Debt limit: 15% of assessed value	1,361,959
Less total bonded debt, general obligation	<u>0</u>
Legal debt margin (2)	\$ <u>1,361,959</u>

(1) Source: Cal Muni. Does not include tax increment districts.

(2) The legal debt margin for the City of Mountain View, California, is calculated using a debt limit of 15 percent of the assessed value of property within the City limits.